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but may be valuable to students and others beginning their acquaintance with the subject. On the other hand, such important matters as budget making, depreciation reserves, municipal ownership, revenue and expense accounts, are somewhat summarily dismissed with short paragraphs. More attention to these fundamental requirements, even at the expense of the subsequent forms and charts, would have given us a more valuable book, for the reason that these subjects are the ones that have been most under discussion during the past decade. Around them, in fact, have raged quite violent contentions between those in favor and those opposed to accrual accounts in municipal accounting in place of the old-time strictly *cash* bookkeeping.

Balance sheets and general ledger accounts are given more space and illustrated by forms drawn from New York City's recent developments. These forms, however, will be of little value to the ordinary city throughout the country. What the average city, large or small, needs vitally at the present time is a relatively simple, but accurate, balance sheet of assets and liabilities, from which can be ascertained, with a minimum of study, the financial condition of the various municipal funds. Primarily, there should be given: first, the assets and liabilities of the general fund, namely, the current assets and liabilities pertaining to the general revenue of the city, with the resulting surplus or deficit; next, the assets and liabilities of the special and non-revenue funds, quite distinct and separate from the general revenue; third, the permanent properties, or fixed assets, of the city wholly separate from either of the other divisions of the balance sheet. The problems in a huge metropolis like New York City are quite different from those of the average community in this country and can not satisfactorily be taken as exemplars of successful accounting methods for the smaller municipality. It should be said, however, that an acknowledgment of this fact is set forth in chapter 38, which relates to accounting for small cities.

HARVEY S. CHASE.

Scientific Management. A Collection of the More Significant Articles Describing the Taylor System of Management. By CLARENCE BERTRAND THOMPSON. Harvard Business Studies, Vol. 1. (Cambridge: Harvard University Press. 1914. Pp. xii, 878.)

The compilation is introduced by an article on "The literature

of scientific management" which is from the pen of the editor and first appeared in the *Quarterly Journal of Economics*. It shows an intimate familiarity with the important formal treatises and with the magazine literature on the subject. Once in a while, however, a slip is noticeable. On page 37 the author mentions that he has written a series of articles pointing out "the purpose and methods of classification and mnemonic symbolization, and its application to the various functions of costs, administration, store system, routing and filing." This paragraph is followed by a footnote naming a number of articles that he has contributed, on indexing and filing, listing stock, and the like. It concludes by stating that "the only other article on the subject is a brief abstract of a paper by Mr. H. G. Benedict." It will probably interest the author and editor to know that a number of years ago the Engineering Experimental Station of the University of Illinois published two bulletins on these subjects, *viz.*, numbers 9 and 13. Each one has about 100 pages of text.

The editor does not intend his compilation to explain the theories of scientific management, but rather offers his book as a supplement to the classics of Taylor and Gantt. He frankly says in the preface that the intention of the text is to show practical men how the system has worked in industries to which it has been applied. He also points out that the public at large is interested in the social and economic significance of the movement.

In carrying out this object the editor gives eighteen articles of more or less importance which explain the meaning of scientific management from different points of view and which show its method of working in different lines of activity. Of the remaining articles, three consider the relationship between scientific management and the economic and social problems of the laborer that are bound to be associated together; two relate to criticisms of efficiency; one is an excellent abstract of the now famous report of General William Crozier, Chief of Ordinance, who was at one time in charge of the Watertown arsenal. The remaining articles are of a general and miscellaneous character.

From the great mass of magazine literature, the editor had a difficult task of selection, but he has done a commendable piece of work. It is to be noticed, however, that in addition to his introductory article and the bibliography, he includes four of his own contributions which have appeared elsewhere. The next nearest rivals are H. K. Hathaway, who appears three times, and

James M. Dodge and Frederick W. Taylor, who each appear twice.

One who reads the book need not be told that the editor is a scientific management enthusiast. In general, he has presented the articles without comment. In several cases, however, he has deviated from the rule thus weakening the value of his book, because the comments make the editor appear to be taking sides. This is true especially in two articles, "Mistakes of efficiency men," and "Scientific management and the wage earner." In the former, the editor not only makes notes which attack the article, but in addition prints a reply that was made to it by a contributor to the magazine in which it first appeared. He shows good judgment in inserting this reply but should have omitted the footnote.

The volume concludes with a bibliography. The titles are given without comment. While it may be an open question as to whether or not a book of compilations need be indexed, the reviewer feels that in this case its omission is to be regretted.

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The History and Present Position of the Bill of Lading as a Document of Title to Goods. By W. P. BENNETT. Yorke Prize Essay for 1913. (London: Cambridge University Press. 1914. Pp. viii, 101. 4s.)

The history of the bill of lading is drawn from the English texts of the law merchant, supplemented by a moderate study of common law decisions. The present position of the document is discussed in most detail with reference to England, conditions in foreign countries being indicated briefly in short chapters that summarize the chief differences between foreign codes and English law. This procedure is justified in part by "the historical continuity and international similarity of mercantile law and practice," but there are dangers involved which have proved to be somewhat of a snare to the author. The law merchant is undoubtedly the source of the legal doctrines pertaining to this document of title, but the provisions of the law merchant were developed and extended when they were fused in the general body of common law or made part of the continental codes.

The bill of lading has three aspects in law. It is a receipt, a contract of carriage, and a symbol of property. The bill be-